

terion of the Atomic Energy Act for an additional 12 months from March 10, 1993.

Sincerely,

Bill Clinton

NOTE: Identical letters were sent to Thomas S. Foley, Speaker of the House of Representatives, and Albert Gore, Jr., President of the Senate.

Executive Order 12840—Nuclear Cooperation With EURATOM

March 9, 1993

By the authority vested in me as President by the Constitution and laws of the United States of America, including section 126a(2) of the Atomic Energy Act of 1954, as amended (42 U.S.C. 2155(a)(2)), and having determined that, upon the expiration of the period specified in the first proviso to section 126a(2) of such Act and extended for 12-month periods by Executive Orders Nos. 12193, 12295, 12351, 12409, 12463, 12506, 12554, 12587, 12629, 12670, 12706, 12753, and 12791, failure to continue peaceful nuclear cooperation with the European Atomic Energy Community would be seriously prejudicial to the achievement of United States non-proliferation objectives and would otherwise jeopardize the common defense and security of the United States, and having notified the Congress of this determination, I hereby extend the duration of that period to March 10, 1994. Executive Order No. 12791 shall be superseded on the effective date of this Executive order.

William J. Clinton

The White House,
March 9, 1993.

[Filed with the Office of the Federal Register, 8:45 a.m., March 10, 1993]

NOTE: This Executive order was published in the *Federal Register* on March 11.

Announcement of Nomination for Eight Sub-Cabinet Posts

March 9, 1993

The President made eight senior personnel announcements today, expressing his intention to nominate a group of experts from around the country to posts at the Departments of Agriculture, Education, and Housing and Urban Development.

Named today were the following:

Department of Agriculture

James Gilliland, General Counsel

James Lyons, Assistant Secretary (Natural Resources and Environment)

Bob Nash, Under Secretary for Small Community and Rural Development

Department of Education

Judith Heumann, Assistant Secretary for Special Education and Rehabilitative Services

Dr. Augusta Kappner, Assistant Secretary for Vocational and Adult Education

Dr. Thomas Payzant, Assistant Secretary for Elementary and Secondary Education

Dr. Marshall Smith, Under Secretary

Department of Housing and Urban Development

Nicolas Retsinas, Assistant Secretary (Federal Housing Commission)

"I am committed to bringing people into the Federal Government who've made a difference in States and communities around the country," said the President. "This is a group of people who truly meet that standard."

NOTE: Biographies of the nominees were attached to the press release.

Remarks Announcing the Initiative to Alleviate the Credit Crunch

March 10, 1993

Thank you very much. Thank you very much, Secretary Bentsen, other members of the Cabinet and distinguished Members of the House and Senate of both parties, and the business men and women and the bankers who are here today.

I am in debt to many people in this room and throughout this country who raised to me in many ways, over the 16 months in which I was engaged in the campaign for the Presidency, the question of the credit crunch. From the beginnings of that campaign in New Hampshire, across the country to Illinois and Michigan, down to Florida, across to California, and in all points in between, I repeatedly ran into small-business men and women, I repeatedly met bankers themselves who said they wished that something could be done to open up credit again to creditworthy loans, to generate jobs in the private sector.

Today we are taking a step to speed the economic recovery that will increase jobs by increasing access to credit for the main engine of our economy, small and medium-sized businesses. At the same time, by strengthening our banking system, our plan will move us beyond the banking problems of the last decade. The initiative avoids the regulatory excess and duplication we've seen and focuses on real risks within our financial institutions and on fair lending, equal opportunity, and credit availability.

Every day, small business is a big part of all of our lives. It's the coffee shop on the corner, the florist down the street, the stationery store that carries office supplies, the dry cleaner, the contractor who will remodel a kitchen. Many are businesses with fewer than 100 employees. Many more employ fewer than 20 people. But they keep communities and neighborhoods vibrant and vital. They are the industry in a cottage, in a garage, in a spare bedroom. They are downtown in every town, and sometimes they grow into very large enterprises indeed.

Small business includes small farms, the agricultural community. Their contribution is evident every day on our tables. But it is

much more. They are the cultivators of an essential part of our history, our heritage, our culture. Small business is also high tech, the industries of tomorrow, from computer software to communications, to biotechnology and environmental testing, all enterprises that create high-wage, high-skill jobs for Americans today, and they will be there tomorrow.

And small business has been the route to a better life for immigrants who set up a family business, for men and women who save as they work for others until they can venture off on their own. Often a small business is actually an outgrowth of the global economy. As larger firms downsize to remain competitive, they contract out to smaller firms. And many talented people who once worked for large companies are now going off on their own to seize opportunities in smaller enterprises, building businesses for themselves.

Owning one's own business is a cornerstone of the American dream, fortified by hard work, determination, and creativity. My first experience in life with business was in my grandfather's little grocery store. He was the symbol of hope and opportunity to many people with whom he dealt in many ways, 6 days a week at all hours of the day and night.

Today's small businesses are a barometer of the economic recovery. And as the strength of this recovery has been diluted by the inability to create jobs, it is clear that it's largely because small companies are still having a hard time. If you look at this chart here, you can see the number of small-business failures, just since 1985: 119,000 in '85-'86; 118,000 the next year; 111,000 in the next 2-year period; but in '91-'92, almost 185,000 small-business failures.

These businesses have been hit especially hard by the recession and by a problem not of their own making that can be summarized by two fearsome but now well-worn words: credit crunch. Small companies are simply unable in too many cases to get loans from banks. And I want to show this—they turned it, and I didn't see—if you look here, the growth in commercial and industrial loans, '85-'86, in billions of dollars; and the last 2 years, down to a negative \$36 billion. Now, if these businesses can't begin or expand or